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## FINANCIAL NEWS AND COMMENT

Market Has Violent Reaction After Sharp Advance at the Outset.

45 50 821/2 33 70 72 89 901/4

12 % 80

CALL MONEY 12 PER CENT

Recent Wall Street Favorites Suffer Severest Declines in Final Period.

If there persisted in the mind of speculative Wall Street any doubt as to the intention of the banks to make good their threat against excessive speculation, it must have been pretty generally dissipated by what happened in the stock market yesterday. After a runaway bull market in stocks for more than three hours, resulting in increasing public participation, the speculative position in Wall Street was suddenly reversed, and without any exciting cause in the way of news, except for the rise in call money, some of the issues which have been booming most broke violently and in the late dealings the market was in a state of feverish disturbance, alin a state of feverish disturbance, al-though disorderly movements were con-fined to a comparatively few stocks. The 106 fined to a comparatively few stocks. The commotion hardly came as a surprise to reflective observers, who have considered the extravagance of the speculation on Monday and again yesterday, and it was not altogether obvious either that the last hour was anything more than a desirable correction of the excessive flurry in the process of an expanding market.

At any rate one thing was certain and 53%

At any rate one thing was certain, and that was that the banks do not intend to be partners any longer in any such speculation as has been carried on in Wall Street for the last few days. It goes without saying that there are still sufficient reasons for advances in many 105 106½ departments, but it is also equally clear that the pace at which speculation has been carried in the last week is not only harmful to the market itself, but in the end may result in the very same condition which was brought about in 1916 by the surge of public participation in the market. The advance in the rate of call money was, of course, the principal factor in bringing about the decline, but it was not the only one by any means. At any rate one thing was certain, and it was not the only one by any means. Those who have been watching the ac-tion of the general list for the last week or more have long since been convinced of the topheaviness of the market and velopments. But this was rather aside from the main consideration yesterday. The main thing was that the banks had given warning through the money mar-ket, and, moreover, that there is little doubt that if the advance is to be con-tinued, speculative Wall Street will have to take into account immediately greatly increased money rates for some time to come, at least until the July 1 interest payments shall have been completed. The most extensive breaks in the market occurred, of course, in those issues in which the advance has been most vio-lent. The stocks in this class included

lent. The stocks in this class included for the most part much issues as Studebaker, Royal Dutch, American Woolen, Baldwin Locomotive, General Motor, Mexican Petroleum and, in fact, all issues in which interest in Wall Street has been centred of late. Those issues had been bid up violently again in the early part of the day and the manner in which they declined in the final period indicated clearly that the professionals indicated clearly that the professionals had at last succeeded in reaching the stop loss orders. The decline in the rest of the list was not as severe as it night have been, but it nevertheless had he effect of bringing about a substanthe effect of bringing about a substantian amount of stock at considerable recessions. Steel went off more than 2 points, as did most of the standard rails of the type of Southern Pacific. The most disturbing thing about these issues, however, was that their principal weakness came right at the close of the market a circumstance which suggested J.K. Rice, Jr. & Co. market, a circumstance which suggested that the movement had not been completed by any means.

The highest rate reported for call

was 12 per cent. This compared ith a rate of 10 per cent. at the close of business on the preceding day, which was the first indication Wall Street had had of the attitude of banks toward the hours yesterday, nor is it certain that there was even a concerted movement on the part of the banks themselves to apply brakes on the speculative market. Although it was necessary, the payment of the instalment on the Liberty Loan yesterday would in itself have accounted for the tightness of money. This was the payment which many of the large subscribers of Victory notes expected to make to take up their bonds and it involved a considerable strain upon the banks. As a matter of fact it was learned after the closing that more money had been paid to the Government yesterday than in the case of any of the corresponding loans on similar instalments. The foreign exchange market was weak, notwithstanding the announcement of a \$50,000,000 gold shipment to this country. apply brakes on the speculative market.

ment to this country. MONEY AND EXCHANGE.

CALL MONEY FOR WEEK.

CALL MONEY FOR WEEK.

Mixed Collateral.
High 11
Low 6 6 Low 6%
Last 6 Last 11
Renewals 6 Renewals 6%
Year's high 7% Year's high 7%
Xinty days 5% 6%
Xinty days 5% 6%
Xinty days 5% 6%
Year's high 7% Year's high 7%
Year's high 10%
Xinty days 6% 6%
Xinty days 6% 6%
Xinty days 6% 6%
Year months 6%
Year m 6.1913 Paris
6.1913 Paris
2.28 Marks
5.1813 Reigium
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Hongkong
Shanghai Phone Rector 6340. 74 Broadway, New York Private telephones to Boston and Philadelphia.

Stark A. Noble Theodore C. Cerwin NOBLE & CORWIN 1.0004 Argentina (25.65 South America-12.65 Argentina (26.65 Argentina (27.65 Argentina ( 36 \ 37 \ 31 \ 31 \ 320 \ 123 \ 7 \ 20 \ 21 \ 69 \ 70 \ 6 \ 79 \ 80 \ 4 \ 5 \ 17 \ 4 \ 17 \ 17 \ 138 \ 38 \ 38 \ 4 \ ... 100% 44 15 20.05 5.18

NEW YORK STOCK EXCHANGE PRICES. Tuesday, June 3, 1919.

 42200 Bethlehem Steel B
 85%
 85%
 82

 2800 Booth Fisheries
 21%
 22
 21½

 2700 Brooklyn Rapid Transit
 25%
 28%
 26%

 300 Bklyn Rap T ctfs of dep.
 25½
 25½
 25½

 209 Brooklyn Union Gas
 92½
 92½
 92½

 100 Brown Shoe
 92
 92
 92

 200 Brown Shoe pf
 100
 100
 100

 500 Bruns Term & R R
 3
 9
 8½

 200 Buffalo & Sus ctfs
 76
 76
 76

 200 Butras Bros
 151
 151½
 151

 200 Butterick Co
 27½
 27½
 27½

300 Calumet & Arizona ... 66 66 65% 66 1300 Canadian Pacific ... 165 165 163% 163% 200 Case, J I. Thres Mach pf 99% 99% 98% 98%

| 250 | Corn Products Ref pf | 107 \( \) 107 \

709 Markattan Shirt. 117 116½ 1
11500 Maxwell Motor. 56½ 58% 51
8500 Maxwell Motor 1st pf. 79 79 76½
5100 Maxwell Motor 2d pf. 46¼ 46½ 37
500 May's Dept Stores. 96 96 95
200 May's Dept Stores pf. 110 110 110 17
8400 Mexican Petroleum. 201 205% 188

100 Montana Power cash... 77 77 77 17 1500 National Acme Co..... 37 1/2 37 1/2 36 1/2 100 National Biscuit Co... 124 124 124 12 15800 National Conduit & Cable. 22 1/2 22 1/2 20 1/2 2000 National Enam & Stamp. 69 1/2 70 1/2 69 1/2 200 National Lead Co... 81 1/2 82 79 1/2 100 Nat R R of Mexico 2d pf. 9 1/2 9 1/2 1100 Nevada Con Copper... 18 18 17 1/2 2000 New Orleans, Tex & Mex. 37 1/2 38 1/2 37 1/2

Continued on Page 13, Cols. 4 and 5.

100 ½ 101 100 ½ 101 9 9 8% 9 86 ¼ 89 % 85 % 88 71 % 72 71 % 72 67 ¼ 67 ¼ 64 ¼ 64 % 107 % 107 % 107 % 107 %

1175 1175 12 14 15 15 1475 1475 29 29 29 29 29 31% 36% 31% 34% 19% 19% 18% 38% 30% 30% 30% 30% 30% 115 116% 112% 114

300 Continental Insurance 23500 Corn Products Ref....

38000 Crucible Steel Co.... 400 Crucible Steel Co pf..

250 Corn Products Ref pf.

200 Butterick Co

1634

16%

101% 102%

57 7% 271/4 251/4 87 131

2600 Butte Copper & Zinc.... 5200 Butte & Superior Cop...

9400 Caddo Cent O & R..... 12900 California Pack Co.... 11100 California Petrol ..... 2600 California Petrol pf.....

Taking the Hint.

The stock market was given its first real setback since the beginning of the hig forward movement several weeks ago. Wall Street was not greatly surprised, however, for it had had ample warning in the shape of a statement from the Federal Reserve Board, to say nothing of the circular sent out by the National City Bank on Monday warning against too broad a speculative movement. All through the morning there was evidence that Wall Street was taking the hint and liquidating some of its stocks, aithough not much impression was made because of continued buying on the part of the public. When the | Sales | Open | High | Low | Clos- | 81,898,195 Bid. Ask. in 1. Sales. boosting of money rates to as high as
12 per cent. It was remarkable that
many stop loss orders were caught.
This part of the situation surprised the
Street because the public generally has
such a tremendous profit in stocks at
present that it was not supposed that
outside traders were worrying enough
about things to place stop orders anywhere near the market. Those orders
were there, however, and they were
caught in many cases with the result were there, however, and they were there, however, and they were the caught in many cases with the result that new stock was thrown into the market to help along the downward movement, which had made considerable USLib the case of wear checked.

movement, which had made considerable progress before it was checked.

Jacking Up the Margins.

That plaintive wall made by the commission house when it calls for more margin was heard throughout Wall Street yesterday. The break in some specialties that occurred in the afternoon could not be said to be a complete surprise, especially to speculators in Studebaker and Mexican Petroleum. They had received a line on the more conservative position to be taken by the banks and commission houses in an early morning call on their bank accounts. In the case of Mexican Petroleum a demand was made on all customers carry. mand was made on all customers carry-ing the stock on margin for 75 per cent. of the stock's market value. In the case of Studebaker the margin was jacked up from 50 to 75 per cent. It was noticeable also in the smash that followed that the first stocks to feel the effects of professional hammering were these two. It was undoubtedly on the theory that many holders would not be able to produce the margin and would be required to throw the stocks overboard at any old price.

GOSSIP OF WALL STREET.

Taking the Hint.

The Steel Market.

Some people in Wall Street who make a great deal of money by studying closely various gyrations of stocks do not understand nearly all that they know about the recent actions of United States Steel common. In fact, there has been considerable criticism heard in commission houses recently as to the manner in which the steel market has been handled, and there have been heard some suggesand there have been heard some suggestions that an official investigation of the large transactions in the last month should be made. It has been particu-larly noticeable of recent times that on every bulge two or three houses have jumped into the market and dumped huge blocks of steel. This has happened so repeatedly that it has given some people interested in the market the idea that there is a definite plan being worked out in some quarters to hold down steel quotations. Such a plan, as is well known, has been followed to cover a tremendous accumulation prior to a big move in a stock, and Wall Street won-ders more than casually if that is what is going on now behind the scenes in steel. At any rate, its movements in the

The Mixup in Marine.

Contrary to the general belief, the liquidation of the Marine company in the event of the sale of the British properevent of the sale of the British proper-ties cannot be accomplished unless two-thirds of the holders of both classes of stock shall vote in favor of dissolution. The plan for the sale of the British assets may be approved by a majority vote, but after that is done the dissolu-tion proposition must be approved by 66 2.3 per cent, of all of the stockholders under the laws of New Jersey, under which the Marine company was incor-porated. Whether or not there has dereloped any widesepread opposition to the company from completing the proposed sale and liquidation. The possibility of a majority voting in favor of the sale and then failing to muster the necessary two-thirds to put through the liquidation plan does not look very rosy to the Ma-rine officials, who declare thus they would be left with about £27,000,000 in the British treasury, all in cash and

114 subject to all sorts of regulation and

Some Doubts Entertained.

In some quarters acquainted with happenings in Marine circles it is asserted confidently that the deal never will be consummated. The lack of bright light on what the common shareholders may reasonably expect to receive from the transaction is given as the reason for this conviction. Common share-holders, it is declared, are not willing to vote in favor of the liquidation unless - 214 holders, it is declared, are not willing to vote in favor of the liquidation unless they know a little more about what's going to come to them. If the plan should be approved in its present form there would be in the British treasury there would be in the British treasury about \$123,000,000, of which \$43,000,000 to would be required to retire the bonds, \$52,000,000 to retire the preferred stock that par and \$29,000,000 to pay the accumulated dividends on the preferred. This would leave about \$5,000,000, or \$10 a share, for the comon stock. The American ships, it is estimated, would bring about \$15,000,000, leaving \$42 a satisfactory if the Government should bring about \$15,000,000, leaving \$26 a share for the common.

The Nigger in the Woodpile.

All of this might prove fairly satisfactory to enough common stock holders to insure the adoption of the liquidation plan. But it was pointed out yeasterds, in an authoritative quarter that there remains concealed a very serious joker in the matter of taxes. On March 1, and Foreign Sec Co 5s, 1819.

Denver and Rio Grande.

-i236 The Equitable Trust Company announced yesterday that it will purchase for the Western Pacific Railroad Company the Interest coupons of the Denver and Rio Grande 5 per cent improvement bonds due on June 1. The purchasers offer this explanation as to why the D. & R. G. is unable to meet its interest payments. "The necessary appropriation bill not yet having passed Congress, the Government has failed to pay to the receiver sufficient of the actual earnings of the Coupon of the The Equitable Trust Company announced yesterday that it will purchase for the Western Pacific Railroad Comperfuit the receiver to borrow on war-rants showing earnings. It is expected. however, that within the sixty day period of grace allowed by the mortgage the necessary appropriation will have been passed and the receiver thus placed in funds to take up the June 1 coupons."

BONDS IN NEW YORK STOCK EXCHANGE.

Tuesday, June 3, 1919.

\$7,100,000 646,939,000 455,701,000 RANGE OF LIBERTY BONDS. Chgs. - .06 - .10 - .32

United States Government Bonds-Detailed Transactions.

Railroad, Industrial, Foreign Governments and Other Bonds.

City of Marsellies as
15. 993s 1. 781s
16. 787s 2. 1. 841s 2. 3. 51s 3. 108
17. 781s 1. 841s 2. 3. 51s 3. 108
18. 977s 1. 444s 1. 730s 3. 5. 55s 109
18. 978s 1. 933s 4. 77
2. 987 10. 911s 1. 92
34. 977s 10. 911s 1. 92
34. 977s 10. 911s 1. 92
34. 977s 10. 911s 1. 92
35. 5. 55s 10. 911s 1. 92
36. 5. 55s 10. 911s 1. 92
37. 988 3. 84 6. 51 5. 55s 10. 911s 1. 92
38. 977s 10. 911s 1. 92
39. 10. 911s 1. 92
31. 977s 10. 911s 1. 92
31. 977s 10. 911s 1. 92
32. 988 3. 84 6. 51 5. 55s 10. 914s 1. 92
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34. 977s 15. 831s 10. 911s 1. 92
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36. 987s 10. 911s 1. 92
37. 55t 10. 918s 1. 938s 1. 100
38. 987s 11. 993s 1. 938s 1. 100
38. 987s 11. 100
38. 988s 11. | NY Gas ELA H | Inc 6s | 20 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | S2|2 | StLSW con | S3 | S2|2 | S2|2 | S3| SanA&APass is | S3| SanA&APass is | S4| Sa 1 8012 5 8013 12 7978 4
Am Hidesk L 6s C M & St P gm 15
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BID AND ASKED QUOTATIONS.

Norfolk Sou is 5 68 Norf&W cv is

| ASKED QUOTATIONS. | Bid Asked | CRR of NJ.36 | 225 | do pf. 10 | 116 | do pf. 104 | 110 | do pf. 105 | pis. 205 | 225 | do pf. 125 | 115 | pis. 205 | 225 | do pf. 105 | 115 | pis. 205 | 225 | do pf. 105 | 115 | pis. 205 | 225 | do pf. 105 | 115 | pis. 205 | 225 | do pf. 105 | 115 | pis. 205 | UNITED STATES GOVERNMENT BONDS. in an authoritative quarter that there remains concealed a very serious joker in the matter of taxes. On March 1, 1913, the Treasury Department ruled in the matter of taxes. On March 1, 1913, the Treasury Department ruled in a case similar to that of the Marine company that the liquidation must be complete in order to avoid taxes on the principal sum received for the sale of the ships operating under a foreign flas but under control of Americans. In other words, if the British deal be put through and the American ships and other assets not liquidated immediately and the company dissolved the money received from the British syndicate will be taxable. It is understood that to date the company has not received an offer for its American tonnage, so that the immediate liquidation might not be possible even if the stockholders ratify the plan.

Denver and Rio Grande. POREIGN BONDS.

Paris Bourse Trading.

Paris, June 3.—There was heavy franca 73 centimes, and the 5 per cent. loan at 87 franca 95 centimes. The dollar was quoted at 6 franca 35½ centimes. cent, rentes were quoted at 61 france 60 times to 6 france 41 % centimes.

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